

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :
Plaintiff, : Civil Action No. 08-CV-3868 (DAB)
v. :
MARC J. GABELLI, :
and BRUCE ALPERT, :
Defendants. :
----- X

DECLARATION OF JOSHUA I. SHERMAN

I, JOSHUA I. SHERMAN, hereby declare that:

1. I am an attorney duly admitted to practice before this Court and am associated with Dechert LLP, counsel to defendant Bruce Alpert in the above-captioned matter.
2. I submit this declaration in conjunction with the Memorandum of Law In Support of Defendant Bruce Alpert's Motion To Dismiss the Complaint, and to place before the Court certain documents and portions thereof that are relevant to Alpert's Motion to Dismiss.
3. Attached hereto as Exhibit A is a true and correct copy of portions of the Class AAA Prospectus for the Gabelli Global Series Funds, Inc., dated March 9, 2000.
4. Attached hereto as Exhibit B is a true and correct copy of portions of the Class AAA Prospectus for the Gabelli Global Series Funds, Inc., dated May 1, 2001.
5. Attached hereto as Exhibit C is a true and correct copy of portions of the Class AAA Prospectus for the Gabelli Global Series Funds, Inc., dated May 1, 2002.

6. Attached hereto as Exhibit D is a true and correct copy of an excerpt from the "Minutes of Regular Meeting of Board of Directors" for the meeting of the board of directors of the Gabelli Global Series Funds, Inc., on February 21, 2001.

7. Attached hereto as Exhibit E is a true and correct copy of a memorandum from Bruce N. Alpert to certain Mutual Fund Directors dated September 3, 2003.

8. Attached hereto as Exhibit F is a true and correct copy of portions of the Class AAA Prospectus for the Gabelli Global Series Funds, Inc., dated May 1, 2003.

9. Attached hereto as Exhibit G is a true and correct copy of the tolling agreement between Alpert and the Securities Exchange Commission entered into in May 2007 and amended on September 14, 2007.

10. Attached hereto as Exhibit H is a true and correct copy of portions of the 1995 Annual Report of the Gabelli Global Growth Fund (then known as "The Gabelli Global Interactive Couch Potato Fund").

11. Attached hereto as Exhibit I is a true and correct copy of portions of the 1996 Annual Report of the Gabelli Global Growth Fund (then known as "The Gabelli Global Interactive Couch Potato Fund").

12. Attached hereto as Exhibit J is a true and correct copy of portions of the 1997 Annual Report of the Gabelli Global Growth Fund (then known as "The Gabelli Global Interactive Couch Potato Fund").

13. Attached hereto as Exhibit K is a true and correct copy of portions of the 1998 Annual Report of the Gabelli Global Growth Fund (then known as "The Gabelli Global Interactive Couch Potato Fund").

14. Attached hereto as Exhibit L is a true and correct copy of portions of the 1999 Annual Report of the Gabelli Global Growth Fund (then known as "The Gabelli Global Interactive Couch Potato Fund").

15. Attached hereto as Exhibit M is a true and correct copy of portions of the 2000 Annual Report of the Gabelli Global Growth Fund.

16. Attached hereto as Exhibit N is a true and correct copy of portions of the 2001 Annual Report of the Gabelli Global Growth Fund.

17. Attached hereto as Exhibit O is a true and correct copy of portions of the 2002 Annual Report of the Gabelli Global Growth Fund.

18. Attached hereto as Exhibit P is a true and correct copy of a memorandum from Bruce N. Alpert to Caesar M.P. Bryan dated December 15, 2000.

I declare under penalty of perjury that the foregoing is correct.

Dated: New York, New York
July 25, 2008

/s/ Joshua I. Sherman
JOSHUA I. SHERMAN
Dechert LLP
1095 Avenue of the Americas
New York, New York 10036
(212) 698-3500

Gabelli Global Series Funds, Inc.
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e-mail: info@gabelli.com
(Net Asset Value may be obtained daily by calling
1-800-GABELLI after 6:00 p.m.)

Gabelli Global Series Funds, Inc.

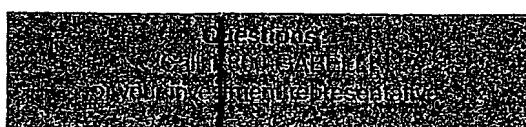
**The Gabelli Global Telecommunications Fund
The Gabelli Global Growth Fund
The Gabelli Global Opportunity Fund
The Gabelli Global Convertible Securities Fund**

Class AAA Shares

PROSPECTUS

March 9, 2000

***The Securities and Exchange Commission
has not approved or disapproved the shares
described in this prospectus or determined
whether this prospectus is accurate or
complete. Any representation to the contrary
is a criminal offense.***



Minimum Investments. Your minimum initial investment must be at least \$1,000. See "Retirement Plans" and "Automatic Investment Plan" regarding minimum investment amounts applicable to such plans. There is no minimum for subsequent investments. Broker-dealers may have different minimum investment requirements.

Retirement Plans. The Funds have available a form of IRA, "Roth" IRA and Education IRA for investment in Fund shares that may be obtained from the Distributor by calling 1-800-GABELLI (1-800-422-3554). Self-employed investors may purchase shares of the Funds through tax-deductible contributions to existing retirement plans for self-employed persons, known as "Keogh" or "H.R.-10" plans. The Funds do not currently act as a sponsor to such plans. Fund shares may also be a suitable investment for other types of qualified pension or profit-sharing plans which are employer sponsored, including deferred compensation or salary reduction plans known as "401(k) Plans." The minimum initial investment in all such retirement plans is \$250. There is no minimum subsequent investment requirement for retirement plans.

Automatic Investment Plan. The Funds offer an automatic monthly investment plan. There is no minimum monthly investment for accounts establishing an automatic investment plan. Call the Distributor at 1-800-GABELLI (1-800-422-3554) for more details about the plan.

Telephone or Internet Investment Plan. You may purchase additional shares of the Funds by telephone and/or over the Internet if your bank is a member of the Automated Clearing House ("ACH") system. You must also have a completed, approved Investment Plan application on file with the Funds' Transfer Agent. There is a minimum of \$100 for each telephone or Internet investment. To initiate an ACH Purchase, please call 1-800-GABELLI (1-800-422-3554) or 1-800-872-5365 or visit our website @ www.gabelli.com.

General. State Street will not issue share certificates unless requested by you. The Funds reserve the right to (i) reject any purchase order if, in the opinion of the Funds' management, it is in the Funds' best interest to do so, (ii) suspend the offering of shares for any period of time and (iii) waive the Funds' minimum purchase requirement.

REDEMPTION OF SHARES

You can redeem shares of the Funds on any Business Day without a redemption fee. The Funds may temporarily stop redeeming their shares when the NYSE is closed or trading on the NYSE is restricted, when an emergency exists and the Funds cannot sell their shares or accurately determine the value of their assets, or if the Securities and Exchange Commission orders the Funds to suspend redemptions.

The Funds redeem their shares at the net asset value next determined after the Funds receive your redemption request. See "Pricing of Fund Shares" for a description of the calculation of net asset value.

You may redeem shares through the Distributor or directly from the Funds through the Funds' transfer agent.

- **By Letter.** You may mail a letter requesting redemption of shares to: The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308. Your letter should state the name of the Fund(s) and the share class, the dollar amount or number of shares you wish to redeem and your account number. You must sign the letter in exactly the same way the account is registered and if there is more than one owner of shares, all must sign. A signature guarantee is required for each signature on your redemption letter. You can obtain a signature guarantee from financial institutions such as commercial banks, brokers, dealers and savings associations. A notary public cannot provide a signature guarantee.

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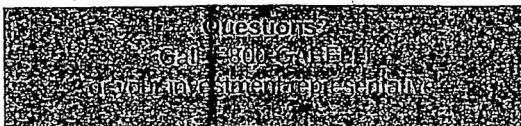


Table of Contents

| | |
|--------------------------------------|-------|
| Investment and Performance Summary.. | 2-13 |
| Investment and Risk Information..... | 13-16 |
| Management of the Funds | 16 |
| Purchase of Shares..... | 18 |
| Redemption of Shares | 19 |
| Exchange of Shares | 20 |
| Pricing of Fund Shares..... | 21 |
| Dividends and Distributions..... | 22 |
| Tax Information | 22 |
| Mailings to Shareholders | 22 |
| Financial Highlights | 22 |

Gabelli Global Series Funds, Inc.

The Gabelli Global Telecommunications Fund
The Gabelli Global Growth Fund
The Gabelli Global Opportunity Fund
The Gabelli Global Convertible Securities Fund
Class AAA Shares

PROSPECTUS

May 1, 2001

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Minimum Investments. Your minimum initial investment must be at least \$1,000. See "Retirement Plans" and "Automatic Investment Plan" regarding minimum investment amounts applicable to such plans. There is no minimum for subsequent investments. Broker-dealers may have different minimum investment requirements.

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Table of Contents

| | |
|---|----|
| Investment and Performance Summary..... | 2 |
| Investment and Risk Information..... | 13 |
| Management of the Funds | 16 |
| Purchase of Shares..... | 18 |
| Redemption of Shares | 19 |
| Exchange of Shares | 20 |
| Pricing of Fund Shares..... | 21 |
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GABELLI GLOBAL SERIES FUNDS, INC.

MINUTES OF REGULAR MEETING OF BOARD OF DIRECTORS

FEBRUARY 21, 2001

A regular meeting of the Board of Directors of Gabelli Global Series Funds, Inc. (the "Company"), which is currently comprised of four separately designated series: The Gabelli Global Telecommunications Fund, The Gabelli Global Growth Fund, The Gabelli Global Opportunity Fund, and The Gabelli Global Convertible Securities Fund (each a "Fund" and collectively, the "Funds"), was held at One Corporate Center, Rye, New York on Wednesday, February 21, 2001 at 4:45 p.m. The following Board Members were present:

Messrs. Mario J. Gabelli
 Anthony J. Colavita
 John D. Gabelli
 Karl Otto Pöhl
 Werner J. Roeder
 Anthonie C. van Ekris

thereby constituting a majority of the Board of Directors and a quorum for the transaction of business. The following persons were present at the invitation of the Board: Bruce N. Alpert, Gus Coutsouros and James E. McKee, officers of the Company; Ivan Arteaga, Caesar Bryan, Marc Gabelli and A. Hartswell Woodson, III, Portfolio Managers of the Company's series; Alex Prylucki of Gabelli Funds, LLC (the "Adviser"); Teresa M. R. Hamlin, Esq. and Laurie Dowd of PFPC Inc. ("PFPC"); and Richard Prins, Esq. of Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden Arps"), counsel to the Company.

Mr. Alpert presided and acted as Chairman of the Board, and Mr. McKee, Secretary of the Company, kept the minutes of the meeting.

that no changes to the Charter were being recommended at this time. Mr. Colavita requested that the Board Members reaffirm their finding that the Charter continues to be appropriate.

The Audit Committee then recommended to the Board Members the selection of Grant Thornton as the Company's independent accountants for 2001.

After discussion, and upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED,

That Grant Thornton LLP, independent public accountants, are hereby selected pursuant to and subject to the provisions of Section 32(a) of the Investment Company Act of 1940, as amended, and the rules thereunder as the independent public accountants for the Company for its fiscal year ending the last day of December, 2001; and further

RESOLVED,

That the Board Members, upon review of the Audit Committee Charter previously adopted by the Board, find that such Charter continues to be appropriate.

DISCUSSION REGARDING MARKET TIMERS

Mr. Alpert referred the Board Members to the memorandum regarding Market Timers ("Scalpers"). He explained that Market Timers have been using the Fund in a way that is disruptive to the Fund and management of the Fund's portfolio. Mr. Alpert explained that Scalpers are investors who seek to acquire an international fund when the U.S. markets surge after the foreign markets have closed. He stated that the Scalpers then will redeem shares of the fund the following day based on the assumption that the foreign markets will react positively the next day and the mutual fund price will reflect a similar positive movement in foreign markets. Mr. Alpert then discussed various options used by the industry to combat market timing, specifically the imposition of a redemption fee on active accounts (payable to the Fund) after a certain number of "round trip transactions" or for transactions within 90 days of a purchase. Mr. Alpert stated that the Adviser is making efforts to identify Scalper accounts and restrict them

from purchasing the Fund. In addition, he stated that the Adviser is considering substituting the price of the American Depository Receipts in lieu of the local security price to provide a more current valuation after the foreign market has closed ("ADR pricing"). Mr. Alpert stated that this would partially offset the lag affect in valuation of foreign securities. Mr. Alpert indicated that the Adviser was seeking authorization from the Board in this regard. A discussion ensued.

After discussion, and upon motion duly made and seconded, the following resolution was unanimously adopted:

RESOLVED, That the method of valuing the Company's foreign portfolio securities using ADR pricing, when deemed necessary or appropriate by the Company's Adviser, as discussed at this meeting, be and it hereby is, approved.

OPERATIONS AND INVESTMENT REPORTS

Mr. Coutsouros reviewed the operations and investment reports contained in the Board Members' Booklets, noting each Fund's net assets as of December 31, 2000. Mr. Coutsouros also discussed each Fund's performance, expense ratio, shareholder subscription and redemption levels and statement of operations for the fourth quarter of 2000.

Mr. Arteaga discussed the financial highlights and top fifteen holdings during the quarter ended December 31, 2000 of the Global Telecommunications Fund.

Mr. Marc Gabelli and Mr. Bryan then discussed the financial highlights and the themes employed in managing the Global Growth Fund and the Global Opportunity Fund. They also reported on the significant holdings of those Funds during the fourth quarter.

Lastly, Mr. Woodson reviewed with the Board Members the financial highlights, performance and top fifteen holdings during the quarter ended December 31, 2000 of the Global Convertible Securities Fund.

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Rye, NY 10580-1422
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balpert@gabelli.com



Gabelli Funds, LLC

To: [Mutual Fund Directors - Each Individually]

From: Bruce N. Alpert

Date: September 3, 2003

RE: Toxic Trading in Mutual Funds

On September 3, 2003, New York Attorney General Eliot Spitzer announced that his office has obtained evidence of widespread illegal trading schemes that potentially cost mutual fund investors billions of dollars. Canary Capital Partners, LLC ("Canary") a hedge fund, and related parties agreed to make restitution of \$30 million and pay a \$10 million fine.

The complaint filed by the New York State Attorney General alleged that Canary participated in two types of schemes both involved mutual fund companies.

The first scheme involved "late trading" of mutual fund shares. Certain financial intermediaries allowed Canary to place mutual fund orders after the 4:00 pm ET deadline. As a result, Canary capitalized on post-4:00 pm information to the detriment of the long-term shareholders.

The second scheme involved "timing" of mutual funds that was designed to exploit the way mutual fund companies with international or less liquid securities determine the price of fund shares. We have characterized this practice as "scalping" and it is also being referred to as "time zone arbitrage."

Our Funds do not permit the illegal practice of late trading. All intermediaries have signed a selling or service agreement, which details the procedures required to place trades. Orders after 4:00 pm must receive the next day's mutual fund price. We are in the process of having our transfer agent and the brokers, banks and other financial intermediaries who sell our funds confirm that they have had procedures in place to ensure their mutual fund orders are handled properly.

The Funds have no formal written policy about timing mutual funds. Over the past few years, a number of steps have been in place to discourage "scalping".

- Since May 1998 for The Gabelli Gold Fund and since February 2001 for Global and International Funds, ADR prices were used in lieu of ordinary shares priced in foreign markets to more accurately reflect the Fund's value as of 4:00 PM ET, which is after the close of foreign markets. This modified fair value procedures reduces the effect of "time zone arbitrage".
- The Advisor monitors cash flow for all trades and in particular trades over \$100,000. For more than two years, scalpers have been identified and restricted or banned from making further trades. Purchases from accounts with a history of frequent trades were rejected. Since August 2002, large

transactions in the global, international and gold funds have been rejected without regard to the past history. While these procedures were in place they did not completely eliminate all timers.

- Effective May 1, 2003, our global, gold and international funds instituted a 2% redemption fee, payable to the fund, for redemptions of mutual fund shares held less than 60 days to discourage market timers.

With the latest revelations about the abuses noted, we are reviewing our policies and procedures to determine they were sufficient to prevent the abuses highlighted by today's revelations. We will keep you informed of any further developments.

We have attached a copy of the complaint for your information.

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For further information or questions,
please call 800-GABELLI
or your investment representative.

Gabelli Global Series Funds, Inc.

Table of Contents

| | |
|--|----|
| Investment and Performance Summary | 2 |
| Investment and Risk Information | 13 |
| Management of the Funds | 16 |
| Purchase of Shares | 18 |
| Redemption of Shares | 19 |
| Exchange of Shares | 20 |
| Pricing of Fund Shares | 21 |
| Dividends and Distributions | 21 |
| Tax Information | 22 |
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| Financial Highlights | 22 |

The Gabelli Global Telecommunications Fund
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Class AAA Shares

PROSPECTUS

May 1, 2003

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The Funds redeem their shares at the net asset value next determined after the Funds receive your redemption request. See "Pricing of Fund Shares" for a description of the calculation of net asset value.

If you sell or exchange your shares within 60 days or less after the purchase date, you will be charged a fee of 2.00% of the total redemption amount. This fee is retained by the company to compensate the company for the extra expense it incurs because of short-term trading. In addition, the company hopes that the fee will discourage short-term trading of their shares. For purposes of computing the redemption fee, shares will be redeemed in reverse order of purchasing (shares held longest will be redeemed first). The redemption fee will not apply to shares currently held by shareholders and shares purchased through programs (such as certain wrap fee fund programs, supermarket programs and employee benefit plans) that the Adviser determines have appropriate anti-short term trading policies in place or that are unable legally or procedurally to restrict short-term trading. The redemption fee may be modified or discontinued at any time or from time to time.

You may redeem shares through the Distributor or directly from the Funds through the Funds' transfer agent.

TOLLING AGREEMENT

WHEREAS, the Division of Enforcement (the "Division") of the United States Securities and Exchange Commission (the "Commission") is conducting an investigation entitled In the Matter of Certain Mutual Fund Trading Practices, NY-07220 to determine whether there have been violations of certain provisions of the federal securities laws; and

WHEREAS, the Division is continuing its Investigation and while it has issued Bruce Alpert a Wells notice stating the Division intends to recommend civil and/or administrative proceedings (the "Proceedings") be instituted against Bruce Alpert, the Division desires sufficient time to allow Bruce Alpert to reply to the Wells notice and consider his arguments; and

WHEREAS, the Division and Bruce Alpert desire to address the continuing passage of time affecting any potential statute of limitations applicable to the Proceedings;

ACCORDINGLY, IT IS HEREBY AGREED by and between the Division and Bruce Alpert that:

1. any statute of limitations applicable to the Proceedings is interrupted, suspended, and deemed to have been tolled until midnight October 7, 2007 (the "Tolling Period");
2. nothing in this agreement shall be construed as an admission by the Commission, Division, or Bruce Alpert, relating to the applicability of any statute of limitations to the Proceedings, including any sanctions or relief that may be imposed therein, or to the length of any limitations period that may apply;
3. nothing in this agreement shall be construed as an allegation by the Division of any wrongdoing by Bruce Alpert, or as an admission of any wrongdoing by Bruce Alpert; and

This instrument contains the entire agreement of the parties on the subject of a potentially applicable statute of limitations and may not be changed orally, but only by an agreement in writing.

**SECURITIES AND EXCHANGE COMMISSION
DIVISION OF ENFORCEMENT**

By: Mark Kreitman
Mark Kreitman, Esq.
ASSISTANT DIRECTOR

Date: 5/4/07

By: Edward W. Alpert
Date: 5/2/07

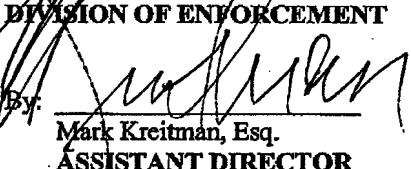
AMENDMENT TO TOLLING AGREEMENT

IT IS HEREBY STIPULATED AND AGREED by and between the Division of Enforcement of the Securities and Exchange Commission (the "Commission") and Bruce Alpert, for their mutual benefit, that the tolling agreement executed by Edward A. McDonald, Esq. on behalf of Mr. Alpert on May 2, 2007, and by the Commission on May 4, 2007, is amended as follows:

1. the ending date for the tolling period referenced in the first sentence of paragraph one (1) of the tolling agreement is hereby extended to midnight, December 7, 2007;
2. all other terms and conditions of the tolling agreement remain unchanged.

This instrument and the tolling agreement document that it amends contain the entire agreement of the parties and may not be changed orally, but only by an agreement in writing.

SECURITIES AND EXCHANGE COMMISSION
DIVISION OF ENFORCEMENT

By: 
Mark Kreitman, Esq.
ASSISTANT DIRECTOR

Date: 9/14/07

On September 14, 2007, there personally appeared before me

Bruce Alpert, known to me to be the person who executed the foregoing

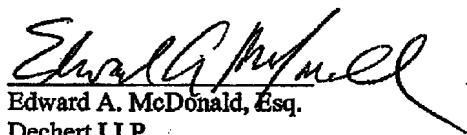
Amendment to Tolling Agreement.


Christina G. Retacco
Notary Public

Commission expires:

CHRISTINA G. RETACCO
Notary Public, State of New York
No. 01RE5167164
Qualified in Westchester County
Term Expires May 29, 2011

Approved as to Form:



Edward A. McDonald, Esq.
Dechert LLP
30 Rockefeller Plaza
New York, NY 10012

Counsel to Bruce Alpert

Gabelli Global Series Funds, Inc.

One Corporate Center

Rye, New York 10580 - 1434

The Gabelli Global Interactive Couch Potato® Fund
Annual Report - 1995**To Our Shareholders:**

The bull market stumbled at year-end 1995 as the Administration and Congress fought over a balanced budget agreement. However, an early Christmas gift from the Federal Reserve in the form of a 25 basis point drop in the federal funds rate helped stocks regain some momentum to end the year at near-record levels. Investors continued to migrate from technology stocks to consumer non-durables, seeking safety in the form of more predictable earnings in 1996. Cyclical stocks staged a comeback with the recognition that the economy still had some "legs".

Broadcast and filmed entertainment stocks retreated as excitement over mega-mergers waned. As a group, telecommunications stocks continued to suffer from the failure of Congress to pass a comprehensive telecommunications bill.

Investment Results (a)

| | | Quarter | | | | |
|---|----------------------|-------------------|---------|----------------|---------|--------------------|
| | | 1st | 2nd | 3rd | 4th | Year |
| 1995: | Net Asset Value..... | \$10.62 | \$11.28 | \$12.30 | \$11.72 | \$11.72 |
| | Total Return | 3.6% | 6.2% | 9.0% | (1.8)% | 17.9% |
| 1994: | Net Asset Value..... | \$9.90 | \$9.97 | \$10.54 | \$10.25 | \$10.25 |
| | Total Return | (1.0%)(b) | 0.7% | 5.7% | (2.8)% | 2.5%(b) |
| <u>Average Annual Returns - December 31, 1995 (a)</u> | | Dividend History | | | | |
| 1 Year | | Payment (ex) Date | | Rate Per Share | | Reinvestment Price |
| 17.9% | | December 29, 1995 | | \$0.363 | | \$11.72 |
| Life of Fund (b) | | | | | | |

(a) Average annual and total returns reflect changes in share price and are net of expenses. Of course, returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed they may be worth more or less than their original cost.

(b) From commencement of operations on February 7, 1994.

Note: Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic and political risks.

Investment Performance

During the fourth quarter ended December 31, 1995, the Gabelli Global Interactive Couch Potato Fund's total return decreased 1.8%. This compares to returns of 6.0% and 0.6%, over the same period for the Standard & Poor's 500 Index (S&P 500) and the Lipper Global Fund Index, respectively. The S&P 500 is an unmanaged indicator of stock market performance and the Lipper Global Fund Index covers 30

**The Gabelli Global Interactive Couch Potato® Fund
Notes to Financial Statements (Continued)**

Security Transactions and Investment Income. Security transactions are accounted for on the dates the securities are purchased or sold (the trade dates), with realized gain and loss on investments determined by using specific identification as the cost method. Interest income (including amortization of premium and discount) is recorded as earned. Dividend income and dividend and capital gain distributions to shareholders are recorded on the ex-dividend date.

Federal Income Taxes. The Fund intends to qualify as a "regulated investment company" under Subchapter L of the Internal Revenue Code of 1986 and distribute all of its taxable income to its shareholders. Therefore, no Federal income tax provision is required.

Dividends and interest from non-U.S. sources received by the Fund are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Fund intends to undertake any procedural steps required to claim the benefits of such treaties. If more than 50% in value of the Fund's total assets at the close of any taxable year consists of stocks or securities of non-U.S. corporations, the Fund is permitted and may elect to eat any non-U.S. taxes paid by it as paid by its shareholders.

Capital Stock Transactions. The Articles of Incorporation, dated July 16, 1993, permit the Fund to issue 100,000,000 shares (par value \$0.001). Transactions in shares of common stock were as follows:

| | Year Ended December 31, 1995 | | February 7, 1994 (Commencement of Operations) through December 31, 1994 | |
|--|------------------------------|--------------|---|--------------|
| | Shares | Amount | Shares | Amount |
| shares sold | 781,367 | \$ 8,799,009 | 2,700,779 | \$27,120,985 |
| shares issued upon reinvestment of dividends | 77,654 | 910,107 | — | — |
| shares redeemed | (598,521) | (6,792,659) | (279,295) | (2,847,066) |
| net share transactions | 260,500 | 2,916,457 | 2,421,484 | 24,273,919 |
| reclassification of net investment loss | — | (21,475) | — | (23,468) |
| net increase | 260,500 | \$ 2,894,982 | 2,421,484 | \$24,250,451 |

Purchases and Sales of Securities. Purchases and sales of securities for the year ended December 31, 1995, other than U.S. government obligations and short-term securities, aggregated \$13,589,459 and \$9,052,022, respectively.

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Such investments will only be made if they are, in the opinion of Fund management, economically appropriate to the reduction of risks involved in the management of the Fund. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Fund each day, depending on the daily fluctuation of the value of the contract. The daily changes in the contract are recorded as unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed. The net unrealized appreciation/depreciation is shown in the financial statements.

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk that the Fund may not be able to enter into a closing transaction because of an illiquid secondary market.

During the year ended December 31, 1995, the Fund sold short futures contracts aggregating \$4,954,700 and closed short futures contracts aggregating \$6,179,997.

Gabelli Global Series Funds, Inc.
The Gabelli Global Interactive Couch Potato® Fund
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*Vice President
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Ivan Arteaga, CPA
Associate Portfolio Manager

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The Gabelli Global Interactive Couch Potato® Fund

**ANNUAL REPORT
DECEMBER 31, 1996**

**The Gabelli Global Interactive Couch Potato® Fund
Notes to Financial Statements (Continued)**

they also limit any potential gain that might result should the value of the currency increase. In addition, the Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts.

At December 31, 1996, the Fund had sold short the following forward foreign currency contract:

| Amount/Currency | Settlement Date | Value | Unrealized Loss |
|----------------------------|-----------------|-----------|-----------------|
| 5,811,375 Hong Kong Dollar | 8/15/97 | \$750,892 | \$892 |

Security Transactions and Investment Income. Security transactions are accounted for on the dates the securities are purchased or sold (the trade dates), with realized gain or loss on investments determined by using specific identification as the cost method. Interest income (including amortization of premium and discount) is recorded as earned. Dividend income and dividend and capital gain distributions to shareholders are recorded on the ex-dividend date.

Federal Income Taxes. The Fund intends to continue to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986 and distribute all of its taxable income to its shareholders. Therefore, no Federal income tax provision is required.

Dividends and interest from non-U.S. sources received by the Fund are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Fund intends to undertake any procedural steps required to claim the benefits of such treaties. If more than 50% in value of the Fund's total assets at the close of any taxable year consists of stocks or securities of non-U.S. corporations, the Fund is permitted and may elect to treat any non-U.S. taxes paid by it as paid by its shareholders.

2. Capital Stock Transactions. The Articles of Incorporation, dated July 16, 1993, permit the Fund to issue 200,000,000 shares (par value \$0.001). Transactions in shares of common stock were as follows:

| | Year Ended December 31, 1996 | Year Ended December 31, 1995 |
|--|---------------------------------|---------------------------------|
| Shares sold | Shares | Shares |
| Shares sold | 978,249 | 781,367 |
| Shares issued upon reinvestment of dividends | 284,978 | 77,654 |
| Shares redeemed | (1,240,740) | (598,521) |
| Net share transactions | 22,487 | 260,500 |
| Reclassification of net investment loss | — | — |
| Net increase (decrease) | <u>22,487</u> | <u>260,500</u> |
| | <u>\$ (462,396)</u> | <u>\$2,894,982</u> |

3. Purchases and Sales of Securities. Purchases and sales of securities for the year ended December 31, 1996, other than U.S. government obligations and short-term securities, aggregated \$16,451,031 and \$19,874,407, respectively.

Futures Contracts. The Fund may engage in futures contracts for the purpose of hedging against changes in the value of its portfolio securities and in the value of securities it intends to purchase. Such investments will only be made if they are, in the opinion of management, economically appropriate to the reduction of risks involved in the management of the Fund. Upon entering into a futures contract, the Fund is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount.



Global Entertainment Media



Marc J. Gabelli

*Annual Report, December 31, 1997
The Gabelli Global Interactive Couch Potato® Fund*

#1 Global Fund!

(as ranked by Lipper Analytical Services based on one year performance through 12/31/97 among 188 global funds).

To Our Shareholders,

Driven by low inflation, low interest rates, good corporate earnings gains, deals, stock repurchase programs and liquidity (the continuing strong flow of cash into U.S. equity funds), stocks posted strong gains in 1997. Until correcting in late December, large cap growth stocks continued to lead the market parade. However, large cap value and mid and small cap indices also posted solid gains. 1997 was a particularly good year for global multimedia stocks as evidenced by the Gabelli Global Interactive Couch Potato® Fund's number one rating in the Lipper Analytical Services Global Fund universe.

Investment Performance

For the fourth quarter ended December 31, 1997, The Gabelli Global Interactive Couch Potato® Fund's total return was 10.9%. The Lipper Analytical Services Global Fund Average had a return of (5.0)% over the same period. The average is an unmanaged indicator of investment performance. The Fund was up 41.7% for 1997. The Lipper Global Fund Average rose 13.0% over the same twelve month period. Since inception on February 7, 1994 through December 31, 1997, the Fund has a total return of 92.6%, which equates to an average annual return of 18.3%.

8. Capital Stock Transactions. Transactions in shares of common stock were as follows:

| | Year Ended December 31, 1997 | Year Ended December 31, 1996 | | |
|--|---------------------------------|---------------------------------|--------------------|---------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 865,772 | \$12,613,053 | 978,249 | \$12,250,079 |
| Shares issued upon reinvestment of dividends | 376,239 | 5,372,567 | 284,978 | 3,348,488 |
| Shares redeemed | <u>(1,106,550)</u> | <u>(14,877,993)</u> | <u>(1,240,740)</u> | <u>(15,813,512)</u> |
| Net share transactions | <u>135,461</u> | <u>\$ 3,107,627</u> | <u>22,487</u> | <u>\$ (214,945)</u> |

Financial Highlights

Selected data for a share of capital stock outstanding throughout each period:

| | Year Ended December 31, | | | |
|--|-------------------------|-----------------|-----------------|------------------------|
| | 1997 | 1996 | 1995 | 1994† |
| Operating performance: | | | | |
| Net asset value, beginning of period | <u>\$ 11.75</u> | <u>\$ 11.72</u> | <u>\$ 10.25</u> | <u>\$ 10.00</u> |
| Net investment loss | <u>(0.07)</u> | <u>(0.09)</u> | <u>(0.01)</u> | <u>(0.01)</u> |
| Net realized and unrealized gain on investments | <u>4.97</u> | <u>1.56</u> | <u>1.84</u> | <u>0.26</u> |
| Total from investment operations | <u>4.90</u> | <u>1.47</u> | <u>1.83</u> | <u>0.25</u> |
| Distributions to shareholders: | | | | |
| In excess of net investment income | — | (1.44) | (0.36) | — |
| From net realized gain on investments | <u>(2.37)</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Net asset value, end of period | <u>\$ 14.28</u> | <u>\$ 11.75</u> | <u>\$ 11.72</u> | <u>\$ 10.25</u> |
| Total return(a) | <u>41.7%</u> | <u>12.5%</u> | <u>17.9%</u> | <u>2.5%</u> |
| Ratios to average net assets and supplemental data: | | | | |
| Net assets, end of period (in 000's) | \$40,558 | \$37,779 | \$31,439 | \$24,831 |
| Ratio of net investment (loss) to average net assets | (0.61)% | (0.70)% | (0.07)% | (0.13)% ^(c) |
| Ratio of operating expenses to average net assets(b) | 1.78% | 2.06% | 2.47% | 2.47% ^(c) |
| Portfolio turnover rate | 68% | 47% | 33% | 14% |
| Average commission rate per share (d) | \$0.0336 | \$0.0226 | — | — |

† From commencement of operations on February 7, 1994.

(a) Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of dividends. Total return for the period of less than one year is not annualized.

(b) The Fund incurred interest expense during the year ended December 31, 1997. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.64%.

(c) Annualized.

(d) For fiscal years beginning on or after September 1, 1995, the SEC requires a fund to disclose its average commission rate paid per share.

Gabelli Global Series Funds, Inc.
The Gabelli Global Interactive Couch Potato® Fund

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Rye, New York 10580-1434

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(Net Asset Value may be obtained daily by calling
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**Global
Entertainment
Media**

**Gabelli
Global Interactive
Couch Potato® Fund**

**ANNUAL REPORT
DECEMBER 31, 1997**



Global Entertainment Media

Annual Report - December 31, 1998

The Gabelli Global Interactive Couch Potato® Fund



Marc J. Gabelli



Morningstar rating™ of the Gabelli Global Interactive Couch Potato Fund was 5 stars overall and for the three year period ended 12/31/98 among 2802 domestic equity funds.

#1 Global Fund!

(as ranked by Lipper Analytical Services based on three year performance through 12/31/98 among 147 global funds).

To Our Shareholders,

Global media stocks put on quite a show in 1998 as evidenced by the Gabelli Global Interactive Couch Potato® Fund's strong returns. Media pundit Marshall McLuhan is famous for saying, "The media is the message." This past year, the message was loud and clear—buy high quality, dominant market share media companies.

Investment Performance

For the fourth quarter ended December 31, 1998, The Gabelli Global Interactive Couch Potato Fund's (the "Fund") total return was 21.4%. The Lipper Analytical Services Global Fund Average and Morgan Stanley Capital International World Free Index of global equity markets had returns of 17.4% and 21.1%, respectively over the same period. Each index is an unmanaged indicator of investment performance. The Fund was up 28.9% for 1998. The Lipper Global Fund Average and Morgan Stanley World Free Index rose 14.3% and 22.0%, respectively, over the same twelve month period.

Past performance is no guarantee of future results. Morningstar proprietary ratings reflect historical risk adjusted performance as of December 31, 1998 and are subject to change every month. Morningstar ratings are calculated from a Fund's three, five and ten year average annual returns in excess of 90-day T-Bill returns with appropriate fee adjustments and a risk factor that reflects fund performance below 90-day T-Bill returns. The top 10% of the funds in an investment category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. Lipper Analytical Services ranked The Gabelli Global Interactive Couch Potato® Fund 21 among 224 global funds for the one year period ended December 31, 1998. Lipper rankings are based upon 12 month and three year total returns at NAV.

The Gabelli Global Interactive Couch Potato® Fund**Notes to Financial Statements (Continued)**

Organizational Expenses. The organizational expenses of the Fund are being amortized on a straight-line basis over a period of 60 months.

6. Portfolio Securities. Purchases and sales of securities for the year ended December 31, 1998, other than short term securities, aggregated \$100,088,024 and \$67,600,737, respectively.

7. Transactions with Affiliates. During the year ended December 31, 1998, the Fund paid brokerage commissions of \$15,457 to Gabelli & Company, Inc. and its affiliates.

8. Bank Loan. The Fund has access to an unsecured line of credit from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at 0.75% above the Federal Funds rate on outstanding balances. There were no borrowings outstanding at December 31, 1998.

The average daily amount of borrowings outstanding during the year ended December 31, 1998 was \$227,068, with a related weighted average interest rate of 6.30%. The maximum amount borrowed at any time during the year ended December 31, 1998 was \$6,160,000.

9. Capital Stock Transactions. Transactions in shares of capital stock were as follows:

| | Year Ended December 31, 1998 | | Year Ended December 31, 1997 | |
|--|---|----------------------|---|---------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 7,109,075 | \$113,132,679 | 865,772 | \$ 12,613,053 |
| Shares issued upon reinvestment of dividends | 342,029 | 5,633,747 | 376,239 | 5,372,567 |
| Shares redeemed | (5,935,470) | (95,876,219) | (1,106,550) | (14,877,993) |
| Net increase | <u>1,515,634</u> | <u>\$ 22,890,207</u> | <u>135,461</u> | <u>\$ 3,107,627</u> |

10. Subsequent Event. On February 9, 1999, the Adviser reorganized its operations and corporate structure by transferring a portion of its assets and liabilities to a successor adviser, Gabelli Funds, LLC, which is wholly owned by Gabelli Asset Management Inc., a newly formed publicly traded company that is 80% owned by the former Adviser. Counsel to the former Adviser has concluded that the ownership change does not constitute an assignment as defined by the Investment Company Act of 1940, as amended.

Gabelli Global Series Funds, Inc.
The Gabelli Global Interactive Couch Potato® Fund

One Corporate Center
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1-800-GABELLI

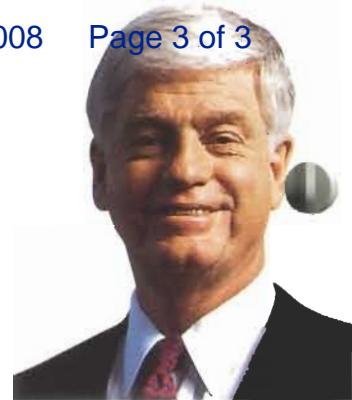
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|--|---|
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|--|---|

| | |
|---|--|
| Felix J. Christiana <i>Former Senior Vice President</i> <i>Dollar Dry Dock Savings Bank</i> | Werner J. Roeder, MD <i>Director of Surgery</i> <i>Lawrence Hospital</i> |
|---|--|

| | |
|---|---|
| Anthony J. Colavita <i>Attorney-at-Law</i> <i>Anthony J. Colavita, P.C.</i> | Antonie C. van Ekkis <i>Managing Director</i> <i>BALMAC International, Inc.</i> |
|---|---|

| |
|--|
| John D. Gabelli <i>Vice President</i> <i>Gabelli & Company, Inc.</i> |
|--|

Officers and Portfolio Managers

| | |
|---|---|
| Mario J. Gabelli, CFA <i>President and Chief Investment Officer</i> | Marc J. Gabelli <i>Portfolio Manager</i> |
|---|---|

| | |
|--|------------------------------------|
| Bruce N. Alpert <i>Vice President and Treasurer</i> | James E. McKee <i>Secretary</i> |
|--|------------------------------------|

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**Global
 Entertainment
 Media**

**Gabelli
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 Couch Potato® Fund**

**ANNUAL REPORT
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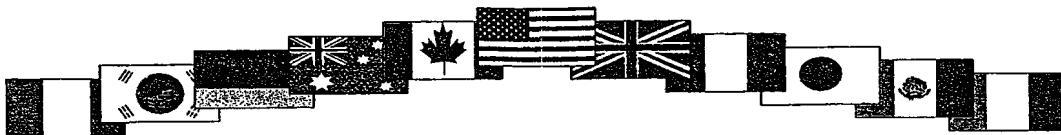
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GAB442Q499SR

**Global
Growth**

**Gabelli
Global Interactive
Couch Potato® Fund**

**ANNUAL REPORT
DECEMBER 31, 1999**



Global Growth

Annual Report - December 31, 1999
The Gabelli Global Interactive Couch Potato® Fund



Marc J. Gabelli



Morningstar Rated™ Gabelli Global Interactive Couch Potato® Fund 5 stars overall and for the three-year period ended 12/31/99 among 3469 domestic equity funds, and for the five-year period ended 12/31/99 among 2180 domestic equity funds.

#1 Global Fund!

Lipper Inc. ranked Gabelli Global Interactive Couch Potato® Fund #1 for the three and five-year periods ended 12/31/99 among 170 and 101 global funds, respectively.

To Our Shareholders,

Multimedia stocks excelled in 1999. Virtually all of the sub-sectors of this broadly defined group—telecommunications, cable television, cable networks, broadcasting, publishing, and entertainment software—performed exceptionally well. This was a global phenomenon, with portfolio holdings from almost every region and nation contributing to the Fund's returns.

Investment Performance

For the fourth quarter ended December 31, 1999, The Gabelli Global Interactive Couch Potato Fund's (the "Fund") total return was a superb 47.36%. The Lipper Global Fund Average and Morgan Stanley Capital International World Free Index of global equity markets had total returns of 23.79% and 17.35%, respectively, over the same period. The Morgan Stanley World Free Index is an unmanaged

Past performance is no guarantee of future results. Morningstar proprietary ratings reflect historical risk adjusted performance as of December 31, 1999 and are subject to change every month. Morningstar ratings are calculated from a Fund's three, five and ten-year average annual returns in excess of 90-day T-Bill returns with appropriate fee adjustments and a risk factor that reflects fund performance below 90-day T-Bill returns. The top 10% of the funds in a broad asset class receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. Lipper Inc. ranked The Gabelli Global Interactive Couch Potato® Fund 7 among 256 global funds for the one year period ended December 31, 1999. Lipper rankings are based upon one, three and five-year total returns at NAV.

The Gabelli Global Interactive Couch Potato® Fund
Portfolio of Investments (Continued) — December 31, 1999

| <u>Shares</u> | <u>Cost</u> | <u>Market Value</u> | <u>Shares</u> | <u>Cost</u> | <u>Market Value</u> |
|--|-----------------------------------|--------------------------|---------------|-----------------------------|-----------------------|
| COMMON STOCKS (Continued) | | | | | |
| Satellite (Continued) | | | | | |
| 2,100 Societe Europeenne des Satellites | \$ 314,379 | \$ 298,247 | 350,000 | \$ 663,999 | \$ 595,117 |
| | <u>5,117,505</u> | <u>6,862,622</u> | | | |
| Telecommunications — 26.3% | | | | | |
| 48,000 AT&T Canada Inc.† | 917,575 | 1,928,646 | 70,000 | \$ 1,615,522 | \$ 2,340,625 |
| 65,000 AT&T Canada Inc., Cl. B† .. | 1,757,300 | 2,616,250 | | | |
| 50,000 AT&T Corp. | 2,435,625 | 2,537,500 | | | |
| 110,000 Bell Atlantic Corp. | 6,866,556 | 6,771,875 | | | |
| 95,000 BroadWing Inc.† | 1,861,785 | 3,503,125 | | | |
| 220,000 Cable & Wireless plc, ADR.. | 8,032,935 | 11,646,250 | | | |
| 474,751 Citizens Utilities Co., Cl. B† .. | 4,702,476 | 6,735,530 | | | |
| 625 DDI Corp. | 4,908,491 | 8,564,158 | | | |
| 200,000 GST Telecommunications Inc.† | 1,634,058 | 1,812,500 | | | |
| 165 Japan Telecom Co. Ltd. | 1,576,390 | 6,621,317 | | | |
| 55,000 KDD Corp. | 5,833,612 | 7,622,590 | | | |
| 85,000 Korea Telecom Corp., ADR† | 3,134,126 | 6,353,750 | | | |
| 110,000 KPN NV | 5,382,379 | 10,736,280 | | | |
| 293 Nippon Telegraph & Telephone Corp. | 3,696,747 | 5,018,596 | | | |
| 375,000 Portugal Telecom SA | 3,276,459 | 4,113,358 | | | |
| 115,000 Rogers Communications Inc., Cl. B† | 764,686 | 2,812,262 | | | |
| 101,500 Rogers Communications Inc., Cl. B, ADR† | 1,553,383 | 2,512,125 | | | |
| 50,000 Sprint Corp. | 2,515,550 | 3,365,625 | | | |
| 50,000 Tele Danmark A/S | 3,444,796 | 3,715,032 | | | |
| 250,000 Telecom Italia SpA | 2,218,074 | 3,525,376 | | | |
| 25,000 Telecom Italia SpA, ADR | 2,478,556 | 3,500,000 | | | |
| 199,818 Telefonica SA | 3,024,281 | 4,991,405 | | | |
| 124,000 Viatel Inc.† | 2,504,152 | 6,649,500 | | | |
| | <u>74,519,992</u> | <u>117,653,050</u> | | | |
| Wireless Communications — 7.8% | | | | | |
| 58,700 Centennial Cellular Corp., Cl. A† | 2,538,825 | 4,864,762 | | | |
| 200 NTT Mobile Communications Network Inc. | 2,355,162 | 7,693,061 | | | |
| 60,000 Omnipoint Corp.† | 2,036,869 | 7,237,500 | | | |
| 97,000 Rogers Cantel Mobile Communications Inc., Cl. B† | 1,285,951 | 3,528,375 | | | |
| 45,000 Telephone & Data Systems Inc. | 2,122,823 | 5,670,000 | | | |
| 15,700 Telesystem International Wireless Inc.† | 419,097 | 577,534 | | | |
| 50,000 Vodafone AirTouch plc, ADR | 654,243 | 2,475,000 | | | |
| 45,000 Western Wireless Corp., Cl. A† | 685,082 | 3,003,750 | | | |
| | <u>12,098,052</u> | <u>35,049,982</u> | | | |
| TOTAL COMMON STOCKS | 245,439,718 | 424,805,796 | | | |
| PREFERRED STOCKS — 0.7% | | | | | |
| Broadcasting — 0.2% | | | | | |
| 350,000 Village Roadshow Ltd., Pfd. | \$ 663,999 | \$ 595,117 | | | |
| Publishing — 0.5% | | | | | |
| 70,000 News Corp. Ltd., Pfd., ADR | 1,615,522 | 2,340,625 | | | |
| | <u>TOTAL PREFERRED STOCKS</u> | <u>2,279,521</u> | | | <u>2,935,742</u> |
| CORPORATE BONDS — 0.0% | | | | | |
| Entertainment — 0.0% | | | | | |
| 50,000 USA Networks Inc., Cv., 7.00%, 07/01/03 | \$ 44,327 | \$ 52,000 | | | |
| U.S. GOVERNMENT OBLIGATIONS — 5.2% | | | | | |
| U.S. Treasury Bills, 5.10% to 5.49%††, due 01/13/00 to 03/23/00 | | | | | |
| | <u>23,404,565</u> | <u>23,413,570</u> | | | |
| | TOTAL INVESTMENTS — 100.8% | \$271,168,131 | | | 451,207,108 |
| Other Assets and Liabilities (Net) — (0.8)% | | | | | |
| | | | | | <u>(3,438,053)</u> |
| NET ASSETS — 100.0% | | | | | |
| (12,731,417 shares outstanding) | | | | | <u>\$447,769,055</u> |
| NET ASSET VALUE, Offering and Redemption Price Per Share | | | | | |
| | | | | | <u>\$35.17</u> |
| For Federal tax purposes: | | | | | |
| Aggregate cost | | | | | |
| | | | | | <u>\$ 271,531,305</u> |
| Gross unrealized appreciation | | | | | |
| | | | | | <u>\$ 180,771,660</u> |
| Gross unrealized depreciation | | | | | |
| | | | | | <u>(1,095,857)</u> |
| Net unrealized appreciation | | | | | |
| | | | | | <u>\$ 179,675,803</u> |
| † Non-income producing security. | | | | | |
| †† Represents annualized yield at date of purchase. | | | | | |
| ADR — American Depository Receipt. | | | | | |
| GDR — Global Depository Receipt. | | | | | |
| Geographic Diversification | | | | | |
| | | % of Market Value | | Market Value | |
| North America | | | | | |
| | | 42.9% | | <u>\$193,613,117</u> | |
| Europe | | | | | |
| | | 27.8% | | <u>125,516,090</u> | |
| Japan | | | | | |
| | | 26.1% | | <u>117,813,644</u> | |
| Asia/Pacific Rim | | | | | |
| | | 3.0% | | <u>13,581,757</u> | |
| Latin America | | | | | |
| | | 0.2% | | <u>682,500</u> | |
| | | 100.0% | | <u>\$451,207,108</u> | |

See accompanying notes to financial statements.

The Gabelli Global Interactive Couch Potato® Fund

Statement of Assets and Liabilities December 31, 1999

| | |
|---|------------------------------|
| Assets: | |
| Investments, at value (Cost \$271,168,131) .. | \$ 451,207,108 |
| Cash and foreign currency, at value (Cost \$3,372,382) | 3,426,301 |
| Dividends, interest and reclaims receivable .. | 121,675 |
| Receivable for investments sold | 8,017,311 |
| Receivable for Fund shares sold | 1,854,965 |
| Other assets | 3,493 |
| Total Assets | <u>464,630,853</u> |
| Liabilities: | |
| Payable for investments purchased | 16,260,056 |
| Payable for Fund shares redeemed | 19,930 |
| Payable for investment advisory fees | 328,352 |
| Payable for distributions fees | 82,088 |
| Payable to custodian | 18,600 |
| Other accrued expenses | 152,772 |
| Total Liabilities | <u>16,861,798</u> |
| Net Assets applicable to 12,731,417 shares outstanding | <u>\$ 447,769,055</u> |
| Net Assets consist of: | |
| Capital stock, at par value | \$ 12,731 |
| Additional paid-in capital | 268,027,169 |
| Distributions in excess of net realized gain on investments, futures contracts and foreign currency transactions | (363,174) |
| Net unrealized appreciation on investments and foreign currency transactions | 180,092,329 |
| Total Net Assets | <u>\$ 447,769,055</u> |
| Net Asset Value, offering and redemption price per share (\$447,769,055 ÷ 12,731,417 shares outstanding; 200,000,000 shares authorized of \$0.001 par value) | <u>\$35.17</u> |

Statement of Operations For the Year Ended December 31, 1999

| | |
|---|-----------------------------|
| Investment Income: | |
| Dividends (net of foreign taxes of \$107,011) | \$ 1,122,008 |
| Interest | 226,874 |
| Total Investment Income | <u>1,348,882</u> |
| Expenses: | |
| Investment advisory fees | 1,861,639 |
| Distribution fees | 465,410 |
| Shareholder services fees | 214,340 |
| Registration fees | 102,523 |
| Custodian fees | 89,705 |
| Shareholder communications expenses | 72,069 |
| Legal and audit fees | 51,152 |
| Directors' fees | 4,264 |
| Interest expense | 61,286 |
| Miscellaneous expenses | 16,973 |
| Total Expenses | <u>2,939,361</u> |
| Net Investment Loss | <u>(1,590,479)</u> |
| Net Realized and Unrealized Gain on Investments: | |
| Net realized gain on investments, futures contracts and foreign currency transactions | 18,790,050 |
| Net change in unrealized appreciation on investments and foreign currency transactions | 158,444,360 |
| Net Realized and Unrealized Gain on Investments, Futures Contracts and Foreign Currency Transactions | <u>177,234,410</u> |
| Net Increase in Net Assets Resulting from Operations | <u>\$175,643,931</u> |

Statement of Changes in Net Assets

| | Year Ended December 31, 1999 | Year Ended December 31, 1998 |
|---|---------------------------------|---------------------------------|
| Operations: | | |
| Net investment income (loss) | \$ (1,590,479) | \$ 458,939 |
| Net realized gain on investments, futures contracts and foreign currency transactions | 18,790,050 | 4,964,163 |
| Net change in unrealized appreciation on investments and foreign currency transactions | 158,444,360 | 10,723,070 |
| Net increase in net assets resulting from operations | <u>175,643,931</u> | <u>16,146,172</u> |
| Distributions to shareholders: | | |
| Net investment income | — | (448,581) |
| In excess of net investment income | (35,944) | — |
| Net realized gain on investments | (17,497,659) | (4,950,101) |
| In excess of net realized gain on investments | — | (196,018) |
| Total distributions to shareholders | <u>(17,533,603)</u> | <u>(5,594,700)</u> |
| Capital share transactions: | | |
| Net increase in net assets from capital share transactions | 215,659,383 | 22,890,207 |
| Net increase in net assets | <u>373,769,711</u> | <u>33,441,679</u> |
| Net Assets: | | |
| Beginning of period | 73,999,344 | 40,557,665 |
| End of period | <u>\$447,769,055</u> | <u>\$73,999,344</u> |

See accompanying notes to financial statements.

**The Gabelli Global Interactive Couch Potato® Fund
Notes to Financial Statements (Continued)**

with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs and pays the compensation of all Officers and Directors of the Fund who are its affiliates.

4. Distribution Plan. The Fund's Board of Directors has adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. For the year ended December 31, 1999, the Fund incurred distribution costs payable to Gabelli & Company, Inc., an affiliate of the Adviser, of \$465,410, or 0.25% of average daily net assets, the annual limitation under the Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities for the year ended December 31, 1999, other than short term securities, aggregated \$272,616,539 and \$116,602,714, respectively.

6. Transactions with Affiliates. During the year ended December 31, 1999, the Fund paid brokerage commissions of \$9,650 to Gabelli & Company, Inc. and its affiliates.

7. Line of Credit. The Fund has access to an unsecured line of credit up to \$25,000,000 from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at 0.75% above the Federal Funds rate on outstanding balances. There were no borrowings outstanding at December 31, 1999.

The average daily amount of borrowings outstanding within the year ended December 31, 1999 was \$12,684,545, with a related weighted average interest rate of 6.28%. The maximum amount borrowed at any time during the year ended December 31, 1999 was \$25,000,000.

8. Capital Stock Transactions. Transactions in shares of capital stock were as follows:

| | Year Ended December 31, 1999 | | Year Ended December 31, 1998 | |
|--|---------------------------------|----------------------|---------------------------------|----------------------|
| | Shares | Amount | Shares | Amount |
| Shares sold | 16,435,138 | \$414,468,705 | 7,109,075 | \$113,132,679 |
| Shares issued upon reinvestment of dividends | 499,066 | 16,715,218 | 342,029 | 5,633,747 |
| Shares redeemed | (8,558,353) | (215,524,540) | (5,935,470) | (95,876,219) |
| Net increase | <u>8,375,851</u> | <u>\$215,659,383</u> | <u>1,515,634</u> | <u>\$ 22,890,207</u> |

9. New Share Classes. On December 7, 1998, the Board of Directors of the Fund approved a Rule 18f-3 Multi-Class Plan relating to the creation of three additional classes of shares of the Fund — Class A Shares, Class B Shares and Class C Shares (the "New Share Classes"). The existing class of shares was redesignated as Class AAA Shares. In addition, the Board has also approved an Amended and Restated Distribution Agreement, Rule 12b-1 plans for each of the New Share Classes and an Amended and Restated Plan of Distribution for the existing class of shares (Class AAA shares) to be effective upon the commencement of the offering of the New Share Classes. On July 22, 1999, shareholder approval permitting the Fund to offer additional classes of shares was attained. The New Share Classes are currently not being offered to the public.

10. Subsequent Event. Effective January 13, 2000, The Gabelli Global Interactive Couch Potato® Fund changed its name to The Gabelli Global Growth Fund.

Gabelli Global Series Funds, Inc.
The Gabelli Global Growth Fund

One Corporate Center
Rye, New York 10580-1434

1-800-GABELLI

[1-800-422-3554]

fax: 1-914-921-5118

<http://www.gabelli.com>

e-mail: info@gabelli.com

(Net Asset Value may be obtained daily by calling
1-800-GABELLI after 6:00 P.M.)

Board of Directors

Mario J. Gabelli, CFA
*Chairman and Chief
Investment Officer
Gabelli Asset Management Inc.*

Karl Otto Pöhl
*Former President
Deutsche Bundesbank*

Felix J. Christiana
*Former Senior Vice President
Dollar Dry Dock Savings Bank*

Werner J. Roeder, MD
*Medical Director
Lawrence Hospital*

Anthony J. Colavita
*Attorney-at-Law
Anthony J. Colavita, P.C.*

Anthony C. van Ekris
*Managing Director
BALMAC International, Inc.*

John D. Gabelli
*Senior Vice President
Gabelli & Company, Inc.*

Officers

Mario J. Gabelli, CFA
*President and Chief
Investment Officer*

James E. McKee
Secretary

Bruce N. Alpert
Vice President and Treasurer

Distributor

Gabelli & Company, Inc.

Custodian, Transfer Agent and Dividend Agent
State Street Bank and Trust Company

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

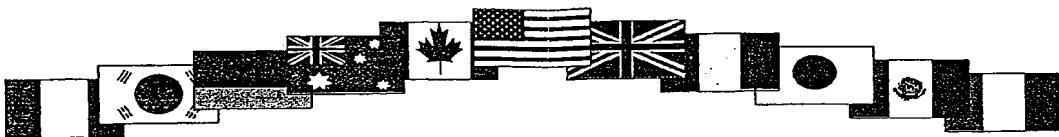
This report is submitted for the general information of the shareholders of The Gabelli Global Growth Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB442Q400SR



**The
Gabelli
Global
Growth
Fund**

**ANNUAL REPORT
DECEMBER 31, 2000**



The Gabelli Global Growth Fund

Annual Report

December 31, 2000



*Morningstar Rated™ Gabelli Global Growth
5 stars overall and for the three and five-year period
ended 12/31/00 among 1281 and 773 international
equity funds, respectively.*



*Lipper Inc. ranked Gabelli Global Growth #1
for the five-year period ended 12/31/00
among 129 global funds.**

To Our Shareholders,

In the fourth quarter of 2000, multimedia stocks continued to decline, closing the year sharply lower. Advertising supported media companies were casualties of the rapidly decelerating economy. Telecommunications stocks were hit particularly hard as profit taking by momentum investors constrained capital markets and intense price competition in legacy businesses undermined one of the best performing market sectors in recent years.

Investment Performance

For the fourth quarter ended December 31, 2000, The Gabelli Global Growth Fund (the "Fund") Class AAA Shares' net asset value ("NAV") declined 20.92%. The Morgan Stanley Capital International World Free Index of global equity markets and Lipper Global Fund Average declined 6.49% and 7.04% respectively, over the same period. The Morgan Stanley World Free Index is an unmanaged indicator of global stock market performance, while the Lipper Average reflects the average performance of mutual funds classified in this particular category. The Fund declined 37.49% for 2000. The Morgan Stanley World Free Index and Lipper Global Fund Average declined 13.94% and 10.27%, respectively, over the same twelve-month period.

Past performance is no guarantee of future results. Morningstar proprietary ratings reflect historical risk adjusted performance as of December 31, 2000 and are subject to change every month. Morningstar ratings are calculated from a Fund's three, five and ten-year average annual returns in excess of 90-day T-Bill returns with appropriate fee adjustments and a risk factor that reflects fund performance below 90-day T-Bill returns. The top 10% of the funds in a broad asset class receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. *The Fund was ranked 258 out of 268 Global Funds tracked by Lipper Inc. for the one-year period, and 7 out of 198 Global Funds for the three-year period ended 12/31/00. Lipper rankings are based upon twelve-month, three and five-year total returns at NAV.

The Gabelli Global Growth Fund
Notes to Financial Statements (Continued)

8. Multiple Classes of Shares. The Board of Directors of the Fund approved a Rule 18f-3 Multi-Class Plan relating to the creation of three additional classes of shares of the Fund — Class A Shares, Class B Shares and Class C Shares (the "New Share Classes"). The existing class of shares was redesignated as Class AAA Shares. In addition, the Board has also approved an Amended and Restated Distribution Agreement, Rule 12b-1 plans for each of the New Share Classes and an Amended and Restated Plan of Distribution for the existing class of shares (Class AAA shares). The New Share Classes were offered to the public as of March 1, 2000. Class A shares are subject to a maximum front-end sales charge of 5.75%. Class B shares are subject to a contingent deferred sales charge (CDSC) upon redemption within six years of purchase. The applicable CDSC is equal to a declining percentage of the lesser of the net asset value per share at the date of original purchase or at the date of redemption, based on the length of time held. Class C shares are subject to a 1% CDSC for two years after purchase.

9. Capital Stock Transactions. Transactions in shares of capital stock were as follows:

| | Year Ended December 31, 2000 | | Year Ended December 31, 1999 | |
|--|---------------------------------|----------------------|---------------------------------|-----------------------|
| | Shares | Amount | Shares | Amount |
| Class AAA | | | | |
| Shares sold | 42,845,666 | \$ 1,278,745,921 | 16,435,138 | \$ 414,468,705 |
| Shares issued upon reinvestment of dividends | 942,692 | 18,916,532 | 499,066 | 16,715,218 |
| Shares redeemed | (43,186,668) | (1,272,408,943) | (8,558,353) | (215,524,540) |
| Net increase | <u>601,690</u> | <u>\$ 25,253,510</u> | <u>8,375,851</u> | <u>\$ 215,659,383</u> |
| Class A (a) | | | | |
| Shares sold | 11,103 | \$ 359,662 | | |
| Shares issued upon reinvestment of dividends | 869 | 17,425 | | |
| Shares redeemed | (144) | (3,385) | | |
| Net increase | <u>11,828</u> | <u>\$ 373,702</u> | | |
| Class B (a) | | | | |
| Shares sold | 4,078 | \$ 115,851 | | |
| Shares issued upon reinvestment of dividends | 281 | 5,618 | | |
| Shares redeemed | (545) | (12,361) | | |
| Net increase | <u>3,814</u> | <u>\$ 109,108</u> | | |
| Class C (a) | | | | |
| Shares sold | 78,320 | \$ 1,853,266 | | |
| Shares issued upon reinvestment of dividends | 76 | 1,504 | | |
| Shares redeemed | (77,125) | (1,816,875) | | |
| Net increase | <u>1,271</u> | <u>\$ 37,895</u> | | |

(a) From commencement of offering on March 1, 2000.

Gabelli Global Series Funds, Inc.
The Gabelli Global Growth Fund
One Corporate Center
Rye, New York 10580-1422
1-800-GABELLI
[1-800-422-3554]
fax: 1-914-921-5118
<http://www.gabelli.com>
e-mail: info@gabelli.com
(Net Asset Value may be obtained daily by calling
1-800-GABELLI after 6:00 P.M.)

Board of Directors

| | |
|---|--|
| Mario J. Gabelli, CFA <i>Chairman and Chief Investment Officer</i> <i>Gabelli Asset Management Inc.</i> | John D. Gabelli <i>Senior Vice President</i> <i>Gabelli & Company, Inc.</i> |
| E. Val Cerutti <i>Chief Executive Officer</i> <i>Cerutti Consultants, Inc.</i> | Karl Otto Pöhl <i>Former President</i> <i>Deutsche Bundesbank</i> |
| Anthony J. Colavita <i>Attorney-at-Law</i> <i>Anthony J. Colavita, P.C.</i> | Werner J. Roeder, MD <i>Medical Director</i> <i>Lawrence Hospital</i> |
| Arthur V. Ferrara <i>Former Chairman and Chief Executive Officer</i> <i>Guardian Life Insurance Company of America</i> | Antonie C. van Ekris <i>Managing Director</i> <i>BALMAC International, Inc.</i> |

Officers

| | |
|---|---|
| Mario J. Gabelli, CFA <i>President and Chief Investment Officer</i> | James E. McKee <i>Secretary</i> |
| Bruce N. Alpert <i>Vice President and Treasurer</i> | |

Distributor
Gabelli & Company, Inc.

Custodian, Transfer Agent and Dividend Agent
State Street Bank and Trust Company

Legal Counsel
Skadden, Arps, Slate, Meagher & Flom LLP

This report is submitted for the general information of the shareholders of The Gabelli Global Growth Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB4420401SR



The Gabelli Global Growth Fund

**ANNUAL REPORT
DECEMBER 31, 2001**



The Gabelli Global Growth Fund

Annual Report

December 31, 2001

To Our Shareholders,

Worldwide, with one exception, equity markets enjoyed a substantial recovery in the final three months of the year. Most markets actually bottomed on September 21, 2001 and had already begun their rebound by the end of the third quarter. The exception was Japan where the market fell to a new low.

Among the larger developed markets outside the United States, those linked most closely to the Nasdaq Composite Index did best. Markets such as Sweden and her Scandinavian neighbors did well, since those markets have a high exposure to technology. Europe, as measured by the Dow Jones Stoxx Index, rose by 9.11%.

Japan, as measured by the broadly based Topix Index, declined by 8.4% in dollar terms. In Yen, the index actually managed a small rise of less than 1%. Against the Yen, the dollar surged as Japan has decided to weaken its currency in an attempt to increase their export competitiveness. By the end of December, the Yen was trading at over 131 to the dollar. And since year-end, the Yen has fallen further. Indeed, the dollar appreciated in relation to most currencies both during the quarter and the year. During the quarter, the dollar appreciated by about 4% against the Euro, but by only just over 1% against Sterling. The performance of the dollar is very impressive. Usually, a country with a weakening economy, sharply lower interest rates and a large trade deficit enjoys the competitive advantages of a declining currency. Not so with the dollar. Why? Possibly because currencies move relative to one another and the dollar remains considerably more attractive than the alternatives, namely, the Euro and the Yen. But currencies tend to move in cycles and the dollar is likely to weaken from its current level.

Emerging markets did best during the quarter. Some of the emerging markets did even better than U.S. technology shares. Korea rose by 44% and Taiwan appreciated by 51% during the quarter. Is there a message in the very high levels of volatility? Generally the higher the volatility or risk, the higher the risk premium investors will demand to hold equities. In short, if stocks rise and fall like a yo-yo, equity investors will tend to value stocks less highly.

The Gabelli Global Growth Fund
Notes to Financial Statements (Continued)

8. Multiple Classes of Shares. The Board of Directors of the Fund approved a Rule 18f-3 Multi-Class Plan relating to the creation of three additional classes of shares of the Fund — Class A Shares, Class B Shares and Class C Shares (the "New Share Classes"). The existing class of shares was redesignated as Class AAA Shares. In addition, the Board has also approved an Amended and Restated Distribution Agreement, Rule 12b-1 plans for each of the New Share Classes and an Amended and Restated Plan of Distribution for the existing class of shares (Class AAA shares). The New Share Classes were offered to the public as of March 1, 2000. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class B Shares are subject to a contingent deferred sales charge (CDSC) upon redemption within six years of purchase. The applicable CDSC is equal to a declining percentage of the lesser of the net asset value per share at the date of original purchase or at the date of redemption, based on the length of time held. Class C Shares are subject to a 1% CDSC for two years after purchase.

9. Capital Stock Transactions. Transactions in shares of capital stock were as follows:

| | Year Ended December 31, 2001 | | Year Ended December 31, 2000 | |
|--|---------------------------------|------------------------|---------------------------------|----------------------|
| | Shares | Amount | Shares | Amount |
| Class AAA | | | | |
| Shares sold | 66,163,401 | \$ 1,136,949,607 | 42,845,666 | \$ 1,278,745,921 |
| Shares issued upon reinvestment of dividends | (6,149) | (122,640) | 942,692 | 18,916,532 |
| Shares redeemed | (67,935,391) | (1,167,595,440) | (43,186,668) | (1,272,408,943) |
| Net increase (decrease) | <u>(1,778,139)</u> | <u>\$ (30,768,473)</u> | <u>601,690</u> | <u>\$ 25,253,510</u> |
| Class A | | | | |
| Shares sold | 1,107 | \$ 18,858 | 11,103 | \$ 359,662 |
| Shares issued upon reinvestment of dividends | — | — | 869 | 17,425 |
| Shares redeemed | (2,404) | (37,158) | (144) | (3,385) |
| Net increase (decrease) | <u>(1,297)</u> | <u>\$ (18,300)</u> | <u>11,828</u> | <u>\$ 373,702</u> |
| Class B | | | | |
| Shares sold | 420 | \$ 7,301 | 4,078 | \$ 115,851 |
| Shares issued upon reinvestment of dividends | — | — | 281 | 5,618 |
| Shares redeemed | (506) | (7,260) | (545) | (12,361) |
| Net increase (decrease) | <u>(86)</u> | <u>\$ 41</u> | <u>3,814</u> | <u>\$ 109,108</u> |
| Class C | | | | |
| Shares sold | 3,233 | \$ 62,145 | 78,320 | \$ 1,853,266 |
| Shares issued upon reinvestment of dividends | — | — | 76 | 1,504 |
| Shares redeemed | (898) | (14,001) | (77,125) | (1,816,875) |
| Net increase | <u>2,333</u> | <u>\$ 48,144</u> | <u>1,271</u> | <u>\$ 37,895</u> |
| Class C(a) | | | | |

(a) From commencement of offering on March 1, 2000.

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The Gabelli Global Growth Fund

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The Gabelli Global Growth Fund

This report is submitted for the general information of the shareholders of The Gabelli Global Growth Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

GAB4420402SR

**ANNUAL REPORT
DECEMBER 31, 2002**



The Gabelli Global Growth Fund Annual Report December 31, 2002

To Our Shareholders,

In the conclusion to our third quarter report to shareholders, we stated that markets had become very oversold by the end of September and investors could expect a decent snap back. This forecast proved to be reasonably correct as markets did bounce sharply in October and November, but December was not a good month for equity investors. For the quarter the Morgan Stanley Capital International ("MSCI") Europe, Australasia and Far East ("EAFE") Index returned 6.5%. Much of this return was due to the weakness of the U.S. dollar in the exchange market. In aggregate, the European Markets appreciated by 3.9% in local currencies but translated back to U.S. dollars the return increased to 10.2%. All the European markets appreciated in U.S. dollar terms. The best performers were some of the smaller markets such as Sweden, Portugal and Finland. Among the larger markets, France did best with a 17.3% return. The performance of the Swiss Market was disappointing. In local currency terms the market actually fell by 3.2%. Some of the large index constituent companies failed to join the market rally. Europe's largest market, the United Kingdom, also under-performed the European average but not by as much as Switzerland.

The performance of the Japanese market was very disappointing. The Nikkei 225 Index fell by 8.5% in yen terms and by 6.0% when translated back to dollars. However, for the year Japan actually performed better than Europe. Meanwhile Australia, Hong Kong and Singapore managed small gains for the quarter.

For the fourth quarter of 2002, The Gabelli Global Growth Fund (the "Fund") returned 10.4%, which compares to a return of 5.97% for the average global fund monitored by Lipper Inc.

Strategy Review

The Fund was formed to take advantage of the exceptional investment opportunities that are evolving around the world. We strive to find reasonably valued businesses exhibiting creativity to adapt to the changing environment. Additionally, we look for solid franchises, ideally with unique copyrights that can add to overall value creation. And lastly, we seek a catalyst to unlock the underlying value of our investments.

The Gabelli Global Growth Fund
Notes to Financial Statements (Continued)

The cost of calculating the Fund's net asset value per share is a Fund expense pursuant to the Investment Advisory Agreement between the Fund and the Adviser. During fiscal 2002, the Fund reimbursed the Adviser \$34,875 in connection with the cost of computing the Fund's net asset value, which is included in miscellaneous expenses on the Statement of Operations.

7. Line of Credit. The Fund has access to an unsecured line of credit up to \$25,000,000 from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at 0.75% above the Federal Funds rate on outstanding balances. There were no borrowings outstanding at December 31, 2002.

The average daily amount of borrowings outstanding within the year ended December 31, 2002 was \$2,530,129 with a related weighted average interest rate of 2.54%. The maximum amount borrowed at any time during the year ended December 31, 2002 was \$19,600,000.

8. Capital Stock Transactions. The Fund offers four classes of shares — Class AAA Shares, Class A Shares, Class B Shares, and Class C Shares. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class B Shares are subject to a contingent deferred sales charge (CDSC) upon redemption within six years of purchase. The applicable CDSC is equal to a declining percentage of the lesser of the net asset value per share at the date of original purchase or at the date of redemption, based on the length of time held. Class C Shares are subject to a 1% CDSC for two years after purchase.

Transactions in shares of capital stock were as follows:

| | Year Ended December 31, 2002 | | Year Ended December 31, 2001 | |
|--|---------------------------------|-----------------|---------------------------------|------------------|
| | Shares | Amount | Shares | Amount |
| Class AAA | | | | |
| Shares sold | 57,002,879 | \$ 782,882,461 | 66,163,401 | \$ 1,136,949,607 |
| Shares issued upon reinvestment of dividends | — | — | (6,149) | (122,640) |
| Shares redeemed | (59,517,422) | (818,826,996) | (67,935,391) | (1,167,595,440) |
| Net decrease | (2,514,543) | \$ (35,944,535) | (1,778,139) | \$ (30,768,473) |
| Class A | | | | |
| Shares sold | 11,912 | \$ 144,803 | 1,107 | \$ 18,858 |
| Shares issued upon reinvestment of dividends | — | — | — | — |
| Shares redeemed | (7,307) | (101,488) | (2,404) | (37,158) |
| Net increase (decrease) | 4,605 | \$ 43,315 | (1,297) | \$ (18,300) |
| Class B | | | | |
| Shares sold | 3,968 | \$ 51,975 | 420 | \$ 7,301 |
| Shares issued upon reinvestment of dividends | — | — | — | — |
| Shares redeemed | (144) | (2,130) | (506) | (7,260) |
| Net increase (decrease) | 3,824 | \$ 49,845 | (86) | \$ 41 |
| Class C | | | | |
| Shares sold | 8,996 | \$ 121,905 | 3,231 | \$ 62,145 |
| Shares issued upon reinvestment of dividends | — | — | — | — |
| Shares redeemed | (3,737) | (53,831) | (898) | (14,001) |
| Net increase | 5,259 | \$ 68,074 | 2,333 | \$ 48,144 |

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Gabelli Funds, LLC

To: Caesar M.P. Bryan
 From: Bruce N. Alper 
 Date: December 15, 2000
 RE: MARKET TIMERS (SCALPERS)

Because of the creeping increase in scalpers in the International and Global Funds, we are making efforts to identify each account and restrict them from purchasing the funds. (Scalpers are investors who seek to acquire an international fund when the U.S. markets surge after the foreign markets have closed. They will redeem the following day based on the assumption that the foreign markets will react positively the next day and the mutual fund price will reflect a similar positive movement in the foreign markets).

Here are the various options used by the industry to combat market timing.

- Identification of active accounts and prohibiting purchases by such accounts.
- Imposing a redemption fee (payable to the fund) on active accounts after a certain number of round trip transactions.
- Up to a 2% redemption fee (payable to the fund) for transactions within up to 90 days of a purchase.
- Fair value procedures - use of the ADR price on the U. S. market in lieu of the local market stock price if the U.S. market indices increase by a certain incremental rate after foreign markets close.
- Fair value procedures – employ an overall percentage increase/decrease in the fund price after the last foreign market closes based on a percentage movement to the end of the day in the U. S. market.
- Pricing the Fund at noon or such earlier time that represents the latest close of the foreign markets used by the fund (not widely used because of incompatible pricing and transfer agent systems).

In addition to our purchase restriction on active accounts, we are considering the use of ADR Pricing for all locally priced securities which will partially offset the lag effect in valuation of the International Fund.

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